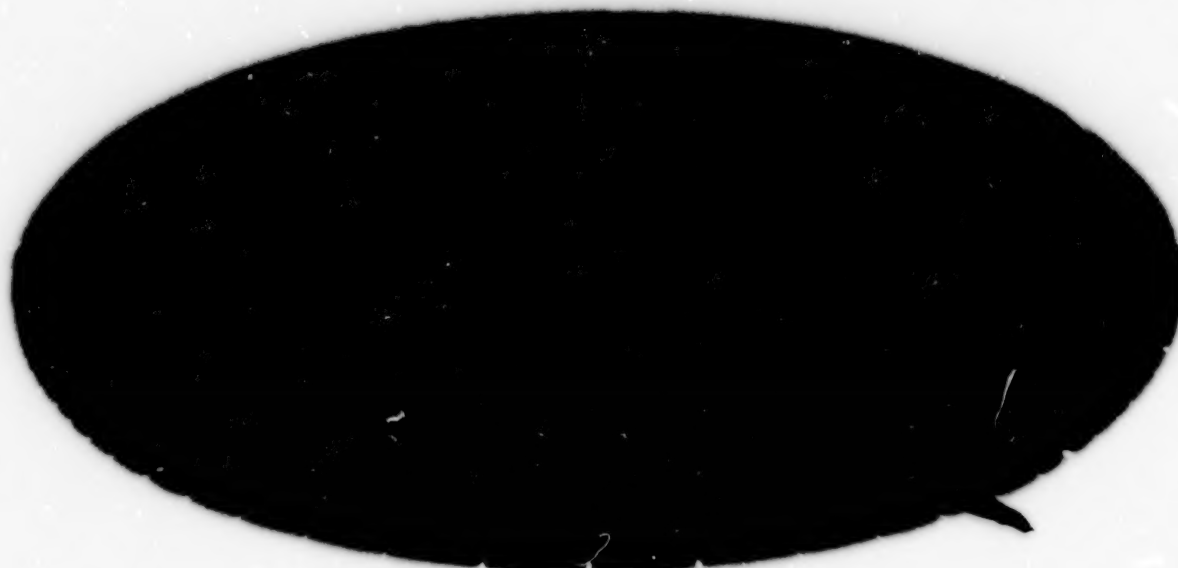


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**Overseas  
Private  
Investment  
Corporation**

**1995  
ANNUAL  
REPORT**

**Expanding  
America's  
Market**



*With a small and dynamic staff,  
the Overseas Private Investment Corporation stands ready  
to support American investments in some 140 developing countries  
and emerging markets.*



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## A Message From the President of OPIC

Wherever I travel, I am asked, "What kind of companies do business with the Overseas Private Investment Corporation?" As you'll discover in these pages, OPIC clients are U.S. companies that vary widely in size and experience, but share a common vision:

economic growth fueled by investments in emerging economies.

In 1995, OPIC-supported investments ranged from a power plant in Indonesia, our largest deal ever, to a small camel hair processing facility, our first project in Mongolia.

We committed a total of \$1.8 billion in financing and \$8.6 billion in political risk insurance to more than a hundred projects. This record-level support will generate almost \$4 billion in American exports and help create some 12,000 U.S. jobs. And our earnings climbed to \$189 million, increasing our reserves to more than \$2.4 billion.

OPIC commits \$285 million to two Texas firms for Turkey's first private power project.

OPIC leads an investment mission to Turkey, Kazakhstan, Kyrgyzstan and Uzbekistan.

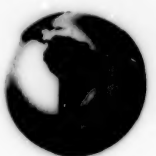
OPIC participates in the Middle East/North Africa Economic Summit in Casablanca, Morocco.



President of Ukraine, Leonid Kuchma, addresses OPIC business roundtable.

OPIC trains Russian government representatives in project finance techniques.

OPIC sends a business development team to visit Miami companies interested in investing in Latin America.



OPIC President Ruth Harkin and Secretary of Defense William Perry visit Russia and Ukraine to explore investment opportunities in defense conversion.



OPIC leads an investment mission to South Africa.



OPIC sponsors an investment conference focusing on U.S. investment in South Africa, the Middle East, Central and Eastern Europe, and the New Independent States.



OPIC commits nearly \$1 billion for six projects in Asia, Latin America and Africa.

OPIC and the European Bank for Reconstruction and Development sign a co-financing agreement for a gold mining project in the Russian Far East.

Hungarian Prime Minister Gyula Horn addresses OPIC business roundtable.



A small, efficient staff following sound business principles achieved these impressive results by drawing on the unique capabilities of government to broaden the horizons of American business.

Together, OPIC and our clients prove that overseas investments can be viable business ventures while also respecting the host country's environment and the rights of workers. And OPIC projects help to open new markets, strengthen democracies and encourage peace around the globe.

In 1996, our 25<sup>TH</sup> anniversary year, the value of OPIC's support for

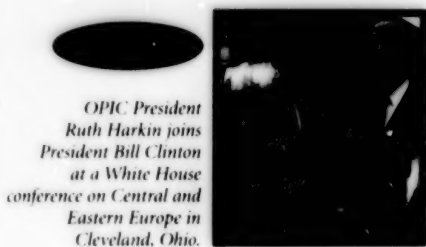
U.S. companies investing abroad will continue to grow.

And what kind of companies will be doing business overseas? America's forward-thinking companies — working in partnership with the Overseas Private Investment Corporation to expand America's market.



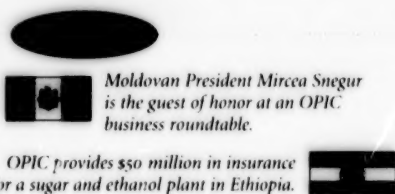
*Ruth R. Harkin*

**Ruth R. Harkin**  
President & Chief Executive Officer



OPIC President Ruth Harkin joins President Bill Clinton at a White House conference on Central and Eastern Europe in Cleveland, Ohio.

OPIC's business development team meets with companies in Houston, Texas.



Moldovan President Mircea Snegur is the guest of honor at an OPIC business roundtable.

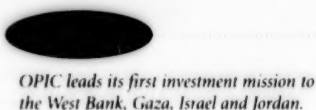
OPIC provides \$50 million in insurance for a sugar and ethanol plant in Ethiopia.

OPIC hosts a South Africa Investors' Conference in Los Angeles. OPIC's business development team meets with companies in southern California.

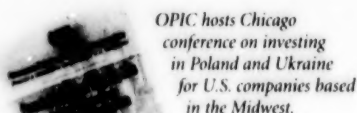


OPIC leads investment missions to Poland, Estonia, Latvia and Lithuania.

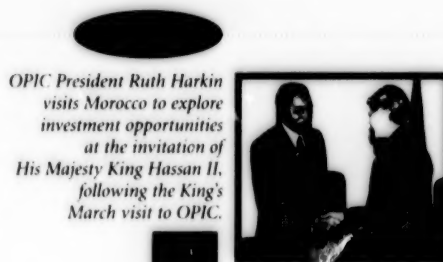
OPIC participates in a Presidential Business Mission to Haiti.



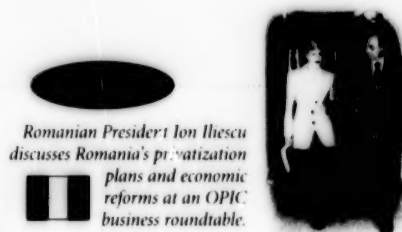
OPIC leads its first investment mission to the West Bank, Gaza, Israel and Jordan.



OPIC hosts Chicago conference on investing in Poland and Ukraine for U.S. companies based in the Midwest.



OPIC President Ruth Harkin visits Morocco to explore investment opportunities at the invitation of His Majesty King Hassan II, following the King's March visit to OPIC.



Romanian President Ion Iliescu discusses Romania's privatization plans and economic reforms at an OPIC business roundtable.

1995 OPIC completes fiscal year 1995 with the highest levels of insurance issuance and financing in the agency's history.

## Expanding America's Market

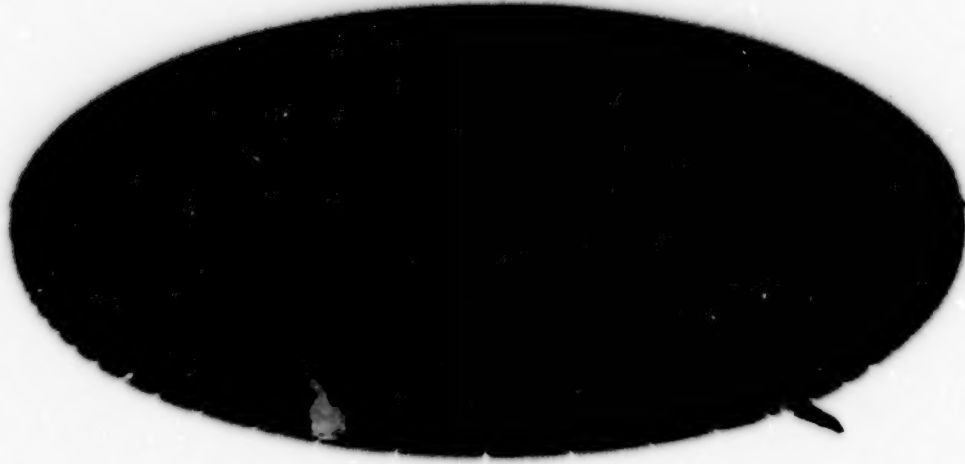
**T**he market in Brazil is expected to grow by 40 million new consumers before the year 2010.

The average Czech citizen is expected to have a 26 percent increase in purchasing power in the next five years.

Before the end of the century, Indonesia will more than double its power supply to meet growing needs.

And right now, American business has the ability to produce far more goods and services than America can consume — goods and services the world is demanding.

Think of the possibilities.



Across America, businesses small and large are discovering opportunities abroad never before imagined.

In Latin America and Asia, massive infrastructure projects are being placed in private hands.

The promise of peace in the Middle East is creating opportunities for economic partnerships.

In Central and Eastern Europe, centrally-controlled economies have been exchanged for market-driven economies, and millions of consumers are eager for American products.

Historic changes sweeping Africa are freeing resources and opening the door to investment throughout the continent.

And in the nations of the former Soviet Union, military factories are seeking partners to produce consumer goods for peaceful times.

At the Overseas Private Investment Corporation, we believe that helping American companies tap investment opportunities in markets beyond our own borders is key to our country's economic future.

OPIC-supported projects put thousands of Americans to work. They create markets for exports. And they make the U.S. more competitive in a dynamic world economy.

OPIC is expanding America's market. ●



# How OPIC Works For America

Since 1971, OPIC has supported investments worth \$84 billion. These investments will generate \$43 billion in U.S. exports and help to create and support some 200,000 American jobs.

For almost 25 years, the Overseas Private Investment Corporation has supported U.S. companies investing in developing

countries and emerging economies, helping them enter new markets, build market presence, and sharpen their competitive edge.

A self-sustaining U.S. Government corporation, OPIC believes that private enterprise is the foundation of economic growth and prosperity.

OPIC is helping visionary companies look beyond the horizon for promising business opportunities in more than 140 countries worldwide.

## Helping American Companies Grow with Project Finance

OPIC finances U.S. business investment overseas by providing long-term, limited recourse project financing to ventures involving significant equity participation by U.S. businesses. The financing is available for new ventures, as well as for the expansion or modernization of existing, successful operations.

**Loan Guaranties** are typically used for large projects and range in size from \$10 million to \$200 million.

**Direct Loans** are reserved for projects involving small businesses and cooperatives and generally range from \$2 million to \$30 million.

OPIC can provide project financing in countries where conventional financial institutions often are unable to lend on such a basis. Rather than relying on sovereign or sponsor guaranties, OPIC looks for repayment from the revenues generated by the project itself. OPIC requires that there be a projected cash flow sufficient to pay all operational costs, service all debt and provide an adequate return on the investment. Sponsors pledge their own general credit for loan repayment through project completion. In ventures where project financing is impractical, OPIC will consider more conventional lending techniques.



Project  
Finance

Investment  
Funds

Political Risk  
Insurance

**Protecting  
U.S. Investments  
with  
Political Risk Insurance**

OPIC protects U.S. investors against political risks overseas by offering insurance for American investments in new ventures and expansions of existing enterprises. OPIC insures against the following political risks:

**Currency Inconvertibility** — deterioration in an investor's ability to convert profits, debt service, and other remittances from local currency into U.S. dollars and transfer those dollars out of the host country;

**Expropriation** — loss of an investment due to expropriation, nationalization or confiscation by a host government, including creeping expropriation;

**Political Violence** — loss of assets or income due to war, revolution, insurrection, or politically motivated civil strife, terrorism or sabotage.

Coverage is available for equity investments, parent company and third party loans and loan guaranties, technical assistance agreements, cross-border leases and other forms of investment exposure. Coverage is also available for contractors' and exporters' exposures, including: unresolved contractual disputes; wrongful calling of bid, performance, advance payment and other guaranties posted in favor of foreign buyers; and certain other risks. OPIC has special programs for infrastructure development, financial institutions, leasing, natural resources, and oil and gas projects.

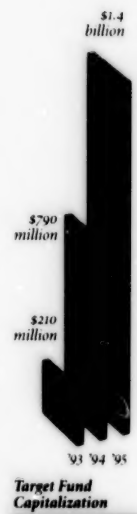


**Leveraging  
Equity Capital  
through  
Investment Funds**

OPIC makes equity capital available for investments in emerging markets by guaranteeing long-term loans to private equity investment funds. Investments made by these funds assist American business by financing joint ventures, suppliers, distributors, customers for capital equipment, franchisees and other entities. They also provide capital to privatize government-owned businesses, a process fundamental to the development of market economies.

Individual funds are formed and managed by private investment managers experienced in the particular markets they target and funded with capital provided by sophisticated private investors. The OPIC-guaranteed debt supplements this underlying private capital, and has attracted major sources of private equity. These sources include pension funds and other institutional investors otherwise unwilling to invest in emerging markets.

When fully capitalized, OPIC's family of private equity funds could invest more than \$2.4 billion in Africa, India, the Middle East, Asia, the Pacific region, Latin America, Central and Eastern Europe, and the New Independent States of the former Soviet Union. In addition, two sector-specific funds operate worldwide, one concentrating on environmental projects and the other on investments involving U.S. small businesses. ●





# Entering New Markets

**Even the most sophisticated investor faces challenges in a new market. An experienced hand guiding the way helps American companies meet those challenges.**

*Answering a Page  
in India's  
Growing Market*

**Motorola, Inc.**  
Schaumburg, Illinois

Since the mid-1980s, India has made persistent efforts to cultivate a market-oriented economy. In the telecommunications sector, privatization is underway and barriers to foreign investment are being eliminated. There is tremendous

pent-up demand for telecommunication services in this booming South Asian economy. Some observers have projected that the pager market alone will have five million subscribers in the next five years.

To get in on the ground floor, Motorola and its local Indian partners bid for, and were granted, a license from the Government of India to provide radio paging services in the commercial centers of Bombay, India's largest city, and Bangalore, the center of India's high-tech industries.

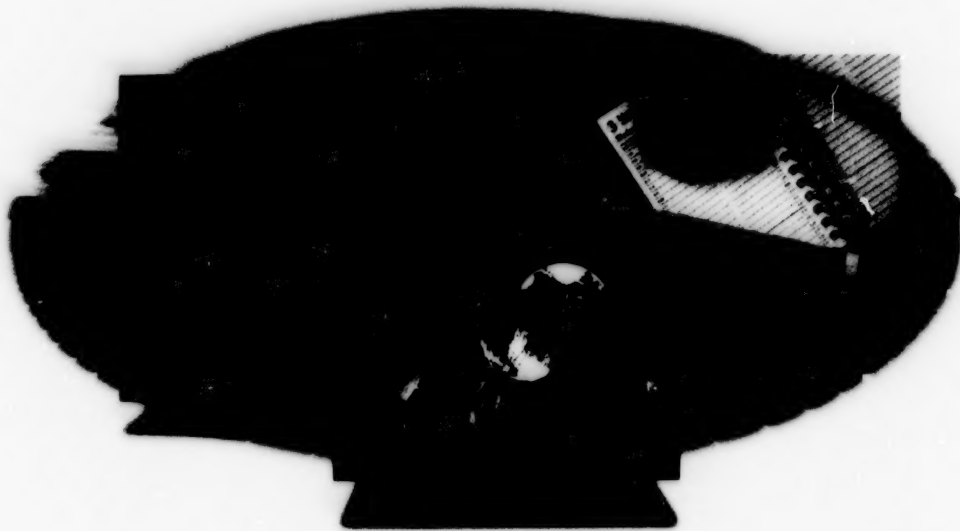
OPIC assembled a \$37 million insurance package that addressed the diverse needs and political risks of Motorola's multiple sites.

Motorola is a seasoned international investor in the communications sector. When faced with the uncertainties of a rapidly evolving market, however, *OPIC helped make the connection.*

*Creating the Tools  
of Finance  
to Provide the Tools  
of Business*

**Potamkin  
International, Inc./  
Office Depot**  
Miami, Florida

As the pace of private enterprise in Poland quickens, the demand for everyday office products is also on the rise. An OPIC-backed fund investing in Poland made its first commitment to a project that is building a chain of Office Depot retail stores in Warsaw and other major Polish cities. The fund, Poland Partners, L.P., is backed by a \$39 million OPIC loan guaranty, and is one in a family of OPIC-supported private equity funds.



Poland Partners made a \$2 million investment in Potamkin International, Inc., a Miami firm that owns the exclusive rights to use the Office Depot brands and system in Eastern Europe. In August, the project opened its first Polish store in an American-style mall in Janke, a few miles from downtown Warsaw. The 40,000 square-foot facility is one of Office Depot's largest. When the chain is complete, the stores may purchase as much as \$50 million in American-made goods during their first five years in operation. In addition to traditional retail floor sales, Office Depot plans to supply many of Poland's largest businesses, which could drive annual sales in the country to more than \$100 million.

With OPIC's support, a new market has opened up for another U.S. company. When it comes to creative financing, *OPIC has the tools to do the job.*

*Eyes in the Sky  
Offer a View Toward  
the Future*

**EOSAT**  
**(Earth Observation Satellite Company, Inc.)**  
Bethesda, Maryland

"Russian technology that once served the Soviet military will now serve global industry," OPIC President and CEO Ruth Harkin reported in Moscow during a meeting of the Gore-Chernomyrdin economic commission. Mrs. Harkin was referring to a novel business venture by EOSAT (Earth Observation Satellite Company, Inc.) that

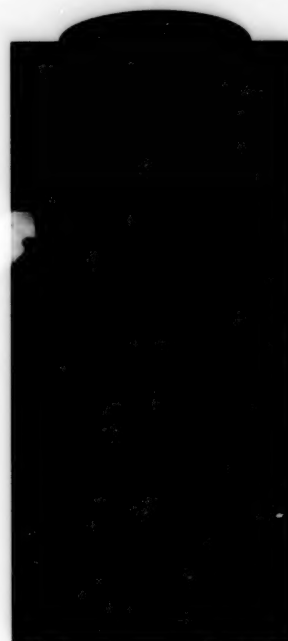
arose from defense conversion efforts now underway in the former Soviet Union.

EOSAT operates the U.S. Landsat remote sensing satellite program, and distributes data collected by satellites from India, Japan and the European Space Agency. Following increased access to Russian military archives, over 30 years worth of declassified images taken by former Soviet military satellites will now be utilized for more peaceful ends. First used to track movements of military assets, the images are adaptable to a wide variety of applications including natural resource management, environmental monitoring and mapping.

To digitize the images, EOSAT provided electronic equipment to PADCO/KIBERSO, a U.S.-Russian joint venture that has become a major geographic information

management company in Moscow. OPIC is protecting EOSAT's investment with \$600,000 in political risk insurance, and is also providing more than \$174,000 of insurance to PADCO, KIBERSO's U.S. partner.

EOSAT's customers worldwide will see thousands of images from their new-found resource because EOSAT and OPIC saw the same thing: *opportunity.* ●



# Building Markets Presence

**American companies are laying the foundation for business growth around the world. In the process, they are building markets that have no boundaries.**

*Providing Short-Term Capital  
for Long-Term Growth  
in Russia*

**Citibank, N.A.**  
New York, New York

Citibank began working in Russia in 1899 when it helped underwrite bonds issued for the Russian

Railroad, and opened its first office in St. Petersburg in 1917. Over 75 years of history intervened, but in January 1994, Citibank was back in Russia to open the country's first fully foreign-owned commercial bank in the former Soviet Union. OPIC insured the Moscow office with \$25 million in expropriation coverage.

Meanwhile, many U.S. companies set up shop in Russia. Now established, they are expanding to develop a long-term presence in the country, increasing the demand for short-term capital at reasonable rates to fund cash flow operating needs such as raw materials, inventory and accounts receivable.

Citibank is responding by establishing a \$200 million revolving credit on-lending facility — Citibank T/O — in the Moscow branch, and OPIC is supporting the venture with a \$100 million loan guaranty. The loans, to be made at market rates and ranging up to \$30 million each, will have terms of up to 180 days, and are available for U.S. companies that already have production facilities in Russia, as well as those now building them. As the loans mature, they can be rolled over or lent to other eligible borrowers, multiplying the impact of the funds many times.

By combining OPIC's ability to fund private sector development with the experience and market presence of Citibank, American companies are building for the future in Russia because *OPIC can leverage private resources.*

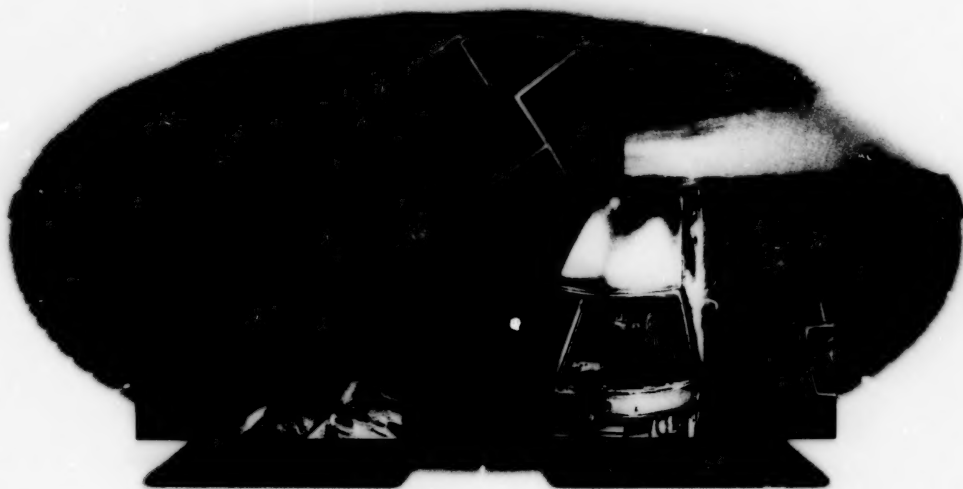
*Opening  
New Windows  
on the World*

**International  
Telcell, Inc.**  
Greenwich, Connecticut

Information is power, and television is information. Television builds bridges between countries and cultures, and

helps to keep markets in tune with consumers.

After years of state-run television in the former Soviet Union, the market is now wide open for new programming, technology and management expertise. International Telcell, Inc. (ITI), a small business developed to respond to these needs, saw exciting possibilities in the region. It became a partner in no less than five



joint ventures to build, operate and manage cable television systems in the capital cities of Moscow, Russia; Tbilisi, Georgia; Riga, Latvia; Chisinău, Moldova; and Tashkent, Uzbekistan. Viewers will now have access to many new channels including CNN International,

BBC World Service Television, Eurosport, Super Channel, German and French TV, as well as music, children's and educational programming.

OPIC committed \$30 million in financing and \$49 million in insurance for ITI. More than \$80 million in U.S. exports are helping to build the cable networks, with companies in Arizona, Iowa, Pennsylvania, Texas and Connecticut supplying the needed goods.

International Telcell is on the air and strategically poised for future

growth in five broadcasting markets overseas. And boundaries between markets are being bridged because *OPIC knows the territory.*

*Managing Political Risks  
Helps a Company Roll  
Toward a Brighter Future  
in South Africa*

**Engelhard  
Corporation**  
Iselin, New Jersey

With historic political changes in South Africa, investor confidence is growing in the strongest economy on the African continent. The country's manufacturing sector is making substantial gains, and boasts a lucrative automotive industry that is producing for Africa's expanding market.

To help meet automotive air quality standards, Engelhard Corporation established a wholly-owned subsidiary in Pretoria, South Africa to manufacture auto emission catalysts. With \$18 million in OPIC political risk insurance standing behind it, Engelhard is doing what it knows best, because OPIC is doing what *it* knows best: *managing political risks.* ●

# Competing With An Edge

**Consumers who have waited more than a decade to get a telephone don't care whether it's the Germans, the Japanese, or the Americans who connect them to the outside world. We do.**

*OPIC Financing Gets Them Talking in Hungary*

**U S WEST, Inc.**  
Englewood, Colorado

As Hungarian Prime Minister Gyula Horn looked on, representatives from OPIC and U S WEST, Inc. signed a \$70 million OPIC loan guaranty for WESTEL 900

GSM Mobile Telecommunications Company, Ltd. — a joint venture between Denver-based U S WEST and the Hungarian Telephone Company. The deal, cemented in June 1995, followed on the heels of the companies' first cellular joint venture in Hungary — WESTEL 450 — and represented OPIC's largest loan to date in Central Europe.

U S WEST saw an opportunity to capitalize on the earlier positive experience in Hungary when the Hungarian government requested tender offers for two new providers of GSM cellular service. As is always the case when such concessions are tendered, the ability to raise adequate financing was a key concern of the Hungarian government.

OPIC addressed that concern by providing the majority of debt financing for the project, helping U S WEST solidify its competitive edge in a bidding contest dominated by European companies. The International Finance Corporation (IFC) committed an additional \$39 million. OPIC worked side-by-side with the company, the owners, and the IFC to develop unique solutions to complex collateral issues.

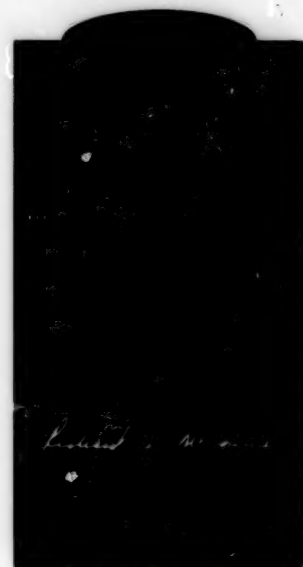
U S WEST is well-positioned to take advantage of the growth potential in Hungary's dynamic market. Today, more than 110,000 subscribers to WESTEL 900 are talking to each other with state-of-the-art digital technology, and the company expects its customer base to continue growing at a double-digit rate over the next several years.

*Now that's talking.*

*OPIC Goes the Limit to Spark U.S.-Indonesian Power Project*

**Mission Energy Company**  
Irvine, California

Large power projects need more than a single spark to get them going. To help meet the task of building a mammoth 1.23 billion watt power plant on the Indonesian island of Java, OPIC provided its largest-ever assistance package: \$200 million in financing, plus \$200 million in political risk insurance coverage, the maximum amounts available for a single project. Mission Energy Company and General Electric Capital Corporation are the U.S. investors in the venture known as Paiton Power. When completed, it will be the first large-scale, privately owned and operated power plant in Indonesia, a market of more than 200 million people.







OPIC provided the longest terms of any lender in a group of eleven public and private institutions that assembled the \$1.8 billion finance package needed for the project. Further, OPIC played a major role in negotiating the security package with the Government of Indonesia, benefiting both the debt and equity interests.

Paiton will go a long way toward easing Indonesia's chronic power shortages, but it will also give a major boost to U.S. exports. Almost \$1 billion worth of "Made in the U.S.A." equipment and supplies will flow to the project, creating or supporting more than 3,000 jobs in a number of states.

When it comes to putting a complex deal together, *OPIC has the experience to make the pieces fit.*

***OPIC Insurance Turns the Key for a Company's First International Venture***

**TECO Power Services Corporation  
Tampa, Florida**

TECO Power Services Corporation was seeking an opportunity to expand. With limited possibilities for domestic growth, mar-

kets for electrical power in Central America — virtually in TECO's back yard — caught the interest of the Tampa-based firm.

In early 1994, TECO ventured across the Gulf of Mexico to explore the possibilities and, by the end of the year, won a bid to supply electrical power to a Guatemalan utility. Less than a year after the power supply agreement was signed, TECO completed a \$49 million oil-fired turbine facility to pump 78 megawatts into Guatemala's power grid, increasing the country's supply of electricity by 10 percent. In addition, this project is expected to buy nearly \$50 million in American-made goods and services and support more than 150 U.S. jobs. Guatemala is just one of many countries now turning to the private sector for infrastructure needs traditionally filled by the public sector.

For this project, OPIC issued \$154 million in political risk insurance which included coverage against potential business income losses due to political violence. The insurance turned the key for TECO, for without it, the company's board of directors would not let the project go forward. TECO now has plans for growth in both Central and South America because *OPIC can help to open doors.* ●



## Clients With a Vision

**OPIC clients,  
their subsidiaries  
and suppliers  
span the country.  
They represent  
virtually every  
economic sector  
from agriculture  
to automobiles,  
manufacturing  
to mining, and  
energy to equity  
funding.**



*Over the last 24 years, OPIC has had clients from nearly every state in the U.S. OPIC's current clients are based in the District of Columbia and the 37 states identified here.*



## OPIC Clients

More than 400 American companies count themselves among OPIC clients, many of which are listed below.

### A

- AES Corporation**  
Arlington, Virginia
- AIG Russia, NIS and Baltics Fund**  
New York, New York
- Abbott Laboratories**  
Abbott Park, Illinois
- Adelphia Communications International**  
Coudersport, Pennsylvania
- Admiral International Corporation**  
Schaumburg, Illinois
- Africa Growth Fund, L.P.**  
Glastonbury, Connecticut
- Agribusiness Partners International, L.P.**  
Omaha, Nebraska
- Air Products and Chemicals, Inc.**  
Allentown, Pennsylvania
- All Alaskan Seafoods, Inc.**  
Seattle, Washington
- Alliant Techsystems**  
Hopkins, Minnesota
- Allied International Small Business Fund**  
Washington, D.C.
- American Express Company**  
New York, New York
- American President Lines, Ltd.**  
Oakland, California
- Ameritech Corporation**  
Chicago, Illinois
- Amicale Mongolia, Inc.**  
New York, New York
- Amoco Corporation**  
Chicago, Illinois
- Anderman/Smith Overseas, Inc.**  
Denver, Colorado
- Andrew Corporation**  
Orland Park, Illinois
- Applied Magnetics Corporation**  
Goleta, California
- Ardaman & Associates, Inc.**  
Orlando, Florida
- Asia Pacific Growth Fund, L.P.**  
San Francisco, California
- Auburndale Properties, Inc.**  
Washington, D.C.

### B

- Ball Corporation**  
Muncie, Indiana
- Bancroft-Trefoil Eastern Europe Fund, L.P.**  
Washington, D.C.
- Bank of America N.T. & S.A.**  
San Francisco, California
- Bankers Trust New York Corporation**  
New York, New York
- Battle Mountain Gold Company**  
Houston, Texas

- Bechtel Corporation, Inc.**  
San Francisco, California
- Bell Atlantic International, Inc.**  
Arlington, Virginia
- BellSouth Enterprises, Inc.**  
Atlanta, Georgia
- Louis Berger International, Inc.**  
East Orange, New Jersey
- Bobs Candies, Inc.**  
Albany, Georgia
- Braswell Services Group, Inc.**  
Charleston, South Carolina
- Bucheit International, Ltd.**  
Boardman, Ohio

### C

- C & W Trading Company, Inc.**  
Westport, Connecticut
- CEENIS Property Fund, L.P.**  
Wellesley, Massachusetts
- CMS Generation Company**  
Dearborn, Michigan
- Calvert Emerging Europe Fund for Sustainable Development, L.P.**  
Bethesda, Maryland
- CARE Small Business Assistance Corporation**  
Washington, D.C.
- Cabot Corporation**  
Boston, Massachusetts
- California Energy Company, Inc.**  
Omaha, Nebraska
- Cargill, Inc.**  
Minneapolis, Minnesota
- Carrier Corporation**  
Farmington, Connecticut
- Caterpillar Financial Services Corporation**  
Nashville, Tennessee
- Central American Produce, Inc.**  
Pompano Beach, Florida
- Chase Enterprises**  
Hartford, Connecticut
- The Chase Manhattan Bank, N.A.**  
New York, New York
- Chemical Bank**  
New York, New York
- Chicago International Corporation, Ltd.**  
Palatine, Illinois
- Citicorp**  
New York, New York
- Clinton Electronics Corporation**  
Rockford, Illinois
- Columbian International Chemicals Corporation**  
Tulsa, Oklahoma
- Conair Corporation**  
Stamford, Connecticut
- Conoco International Petroleum Company**  
Houston, Texas
- Continental Enterprises, Ltd.**  
New York, New York
- Continental Grain Company**  
New York, New York
- Corning International Corporation**  
Corning, New York
- Costanera Power Corporation**  
Indianapolis, Indiana

**Crosby International Enterprises, L.L.C.**  
Grande Isle, Louisiana

**Crown Cork & Seal, Inc.**  
Philadelphia, Pennsylvania

**Cyprus Amax Minerals Company**  
Englewood, Colorado

## D

**J. Debeer & Son, Inc.**  
Albany, New York

**Del Monte Foods**  
San Francisco, California

**Denver & Ephrata Telephone & Telegraph Company**  
Ephrata, Pennsylvania

**Digital Imaging and Technologies, Inc.**  
Richardson, Texas

**Dillingham Construction International, Inc.**  
Pleasanton, California

**Dominion Energy, Inc.**  
Richmond, Virginia

**Draper International India, L.P.**  
San Francisco, California

**Dresser Industries, Inc.**  
Dallas, Texas

**E. I. Du Pont de Nemours & Company**  
Houston, Texas

**Duracell International, Inc.**  
Bethel, Connecticut

**Durametallic Corporation**  
Kalamazoo, Michigan

## E

**EOSAT**  
Bethesda, Maryland

**East West Invest, L. P.**  
Zephyr Cove, Nevada

**Ellicott Machine Corporation**  
Baltimore, Maryland

**Energia Global, Inc.**  
Wakefield, Massachusetts

**Energy Initiatives, Inc.**  
Parsippany, New Jersey

**Energy Investors Funds II, L.P.**  
Boston, Massachusetts

**Engelhard Corporation**  
Iselin, New Jersey

**Enron Corp.**  
Houston, Texas

**Environmental Systems Corporation**  
Knoxville, Tennessee

**Euro Enterprises Company, Inc.**  
Los Angeles, California

**Exxon Company International**  
Florham Park, New Jersey

## F

**FMC Corporation**  
Chicago, Illinois

**Ferro Corporation**  
Cleveland, Ohio

**The First National Bank of Boston**  
Boston, Massachusetts

**First NIS Regional Fund, L.P.**  
New York, New York

**Fluor Corporation**  
Irvine, California

**Ford Motor Company**  
Dearborn, Michigan

**H.B. Fuller Company**  
St. Paul, Minnesota

**Fusion Enterprises, Inc.**  
Waterbury, Connecticut

## G

**GEF Management Group**  
Washington, D.C.

**GTE Corporation**  
Stamford, Connecticut

**Garnet Resources Corporation**  
Houston, Texas

**General Dynamics Corporation**  
Falls Church, Virginia

**General Electric Capital Corporation**  
Cleveland, Ohio

**General Motors Corporation**  
Detroit, Michigan

**Generation Ukraine, Inc.**  
Wolfeboro, New Hampshire

**Global Forestry Management Group**  
Portland, Oregon

**W.R. Grace & Company**  
Stamford, Connecticut

**Graybar International, Inc.**  
St. Louis, Missouri

**Great America Life Corporation**  
New York, New York

**Guardian Industries Corporation**  
Northville, Michigan

## H

**Harris Corporation**  
Melbourne, Florida

**Frederick F. Holroyd, II**  
Charleston, West Virginia

**Hormel Foods Corporation**  
Austin, Minnesota

**J.M. Huber Corporation**  
Edison, New Jersey

**Hunt Oil Company**  
Dallas, Texas

**Hytronics Corporation**  
Clearwater, Florida

## I

**ICF Kaiser International Holdings Unlimited, Inc.**  
Fairfax, Virginia

**Illinova Generating Company**  
Decatur, Illinois

**The India Private Equity Fund, L.P.**  
New York, New York

**Industria de Pesca, N.A., Inc.**  
Honolulu, Hawaii

**Ingersoll-Rand Company**  
Woodcliff Lake, New Jersey

**InterKiln Corporation of America**  
Houston, Texas

**International Advisory Group, Inc.**  
Alexandria, Virginia

**International Business Communications Systems, Inc.**  
Sharon, Massachusetts

**International Development Institute, Inc.**  
Centerville, Ohio

**International Image Makers, Inc.**  
Winter Garden, Florida

**International Paper Company**  
Purchase, New York

**International Telcell, Inc.**  
Greenwich, Connecticut

**Interstate Foods/Fresh Start Bakeries, L.P.**  
Lisle, Illinois

**Intertrade Uzviz, L.L.C.**  
Washington, D.C.

**J**

**John Hancock Mutual Life Insurance Company**  
Boston, Massachusetts

**Joseph Companies, Inc. of Minneapolis**  
Minneapolis, Minnesota

**K**

**K & M Engineering & Consulting Corporation**  
Washington, D.C.

**K T I B I Metallix, Inc.**  
East Windsor, Connecticut

**Kaiser Aluminum & Chemical Corporation**  
Oakland, California

**Kennametal Inc.**  
Latrobe, Pennsylvania

**Kerr-McGee Chemical Corporation**  
Oklahoma City, Oklahoma

**Kiewit Energy Company**  
Omaha, Nebraska

**Kimberly-Clark Corporation**  
Irving, Texas

**L**

**La Ponderosa International, Inc.**  
Miami, Florida

**La Selva, Inc.**  
Rockville, Maryland

**Larson Wood Products**  
Eugene, Oregon

**Leach & Garner Company**  
North Attleboro, Massachusetts

**Leathertouch Fabrics International, Inc.**  
Lafayette Hill, Pennsylvania

**Levi Strauss & Company**  
San Francisco, California

**Levon Travel Bureau, Inc.**  
Los Angeles, California

**Liberty Power**  
New York, New York

**Lockheed-Khrunichev-Energia International, Inc.**  
San Jose, California

**M**

**M-I Drilling Fluids Company**  
Houston, Texas

**M J Z International Corporation**  
Kendall Park, New Jersey

**MK Gold Company**  
Boise, Idaho

**Magma Copper Company**  
Tucson, Arizona

**Mallon Minerals Corporation**  
Denver, Colorado

**Marriott International, Inc.**  
Washington, D.C.

**Mars, Inc.**  
McLean, Virginia

**McDonald's Corporation**  
Oakbrook, Illinois

**Mellon Bank, N.A.**  
Pittsburgh, Pennsylvania

**Mettl-Span Corporation**  
Lewisville, Texas

**Mid-Com Communications, Inc.**  
Seattle, Washington

**Middle East/North Africa Regional Growth Fund, L.P.**  
New York, New York

**Midwest Enterprises, Ltd.**  
Fort Wayne, Indiana

**Mission Energy Company**  
Irvine, California

**A.C. Monk Company, Inc.**  
Farmville, North Carolina

**Mosbacher Energy Company**  
Houston, Texas

**Motorola, Inc.**  
Schaumburg, Illinois

**N**

**N C International Company**  
Seattle, Washington

**Nabors Drilling International, Ltd.**  
Houston, Texas

**NationsBank of Texas, N.A.**  
Dallas, Texas

**New Century Capital Partners, L.P.**  
New York, New York

**Newmont Gold Company**  
Denver, Colorado

**Nord Resources Corporation**  
Dayton, Ohio

**Novik & Company, Inc.**  
New York, New York

**Nuevo Energy Company**  
Houston, Texas

**O**

**Ochoco Lumber Company**  
Prineville, Oregon

**Ogden Projects, Inc.**  
Fairfield, New Jersey

**P**

**PQ Corporation**  
Valley Forge, Pennsylvania

**P B R Hotel, Ltd.**  
Birmingham, Alabama

**Paccar International**  
Bellevue, Washington

**PADCO, Inc.**  
Washington, D.C.

**Pan-American Life Insurance Company**  
New Orleans, Louisiana

**Pepsi Cola General Bottlers, Inc.**  
Rolling Meadows, Illinois

**Phelps Dodge Corporation**  
Phoenix, Arizona

**Phibro Energy Production, Inc.**  
Westport, Connecticut

**The Pioneer Group, Inc.**

*Boston, Massachusetts*

**Poland Partners, L.P.**

*Washington, D.C.*

**Polish-American Enterprise Fund**

*New York, New York*

**Pride Petroleum Services, Inc.**

*Houston, Texas*

**Pryor, McClendon, Counts & Company, Inc.**

*Philadelphia, Pennsylvania*

**The Purolite Company**

*Bala Cynwyd, Pennsylvania*

**Pushpa America Corporation**

*Torrance, California*

**R**

**Radio Movil Digital Americas, Inc.**

*Alexandria, Virginia*

**Ralston Purina Overseas Battery Company**

*Wilmington, Delaware*

**Raymond James Financial, Inc.**

*St. Petersburg, Florida*

**The Reader's Digest Association, Inc.**

*Pleasantville, New York*

**Resources Industries, Ltd.**

*Baton Rouge, Louisiana*

**Robin Enterprises, Inc.**

*New York, New York*

**Rose Hall Associates, Ltd.**

*Dallas, Texas*

**Russia Partners, L.P.**

*New York, New York*

**S**

**SFMT, Inc.**

*New York, New York*

**SOCO International**

*Fort Worth, Texas*

**F.C. Schaffer & Associates, Inc.**

*Baton Rouge, Louisiana*

**Seaboard Corporation**

*Shawnee Mission, Kansas*

**Seatec Systems, Inc.**

*Bryn Mawr, Pennsylvania*

**Sheraton International, Inc.**

*Boston, Massachusetts*

**Sierra Rutile America**

*Bethlehem, Pennsylvania*

**South America Private Equity Growth Fund, L.P.**

*Washington, D.C.*

**T**

**TII Industries Inc.**

*Copague, New York*

**TK Tel, Ltd.**

*Washington, D.C.*

**TPC Foods, Inc.**

*Seattle, Washington*

**Tambrands Inc.**

*White Plains, New York*

**TECO Power Services Corporation**

*Tampa, Florida*

**Telecel International, Inc.**

*New Canaan, Connecticut*

**Texaco, Inc.**

*White Plains, New York*

**Trammell Crow Interests**

*Dallas, Texas*

**Trophy World, Inc.**

*Miami, Florida*

**Benjamin O. Turnage**

*Brandon, Mississippi*

**Turner International Industries, Inc.**

*New York, New York*

**U**

**U S WEST, Inc.**

*Englewood, Colorado*

**Union Carbide Corporation**

*Danbury, Connecticut*

**Uniroyal Chemical Company, Ltd.**

*Middlebury, Connecticut*

**United International Holdings, Inc.**

*Denver, Colorado*

**United Technologies, Inc.**

*Windsor Locks, Connecticut*

**Union Texas Petroleum Holdings**

*Houston, Texas*

**Universal Foods Corporation**

*Milwaukee, Wisconsin*

**V**

**V G Enterprises, Inc.**

*Mound, Minnesota*

**Visayas Power Capital Corporation**

*New York, New York*

**Volt-Autologic Directories, S.A.**

*New York, New York*

**W**

**W R B Enterprises, Inc.**

*Tampa, Florida*

**Warner-Lambert Company**

*Morris Plains, New Jersey*

**Warsaw Industrial Center**

*Washington, D.C.*

**Walter International, Inc.**

*Houston, Texas*

**Wellington Hall, Ltd.**

*Lexington, North Carolina*

**Western Land & Investment Company**

*Fort Collins, Colorado*

**Westworld, Inc.**

*Houston, Texas*

**Wood Industries International, Ltd.**

*Greenwich, Connecticut*

**Worldwide Jewelry Corporation**

*New York, New York*

**Y**

**Yaguarete Forests, L.P.**

*Wilmington, Delaware*

**Z**

**Z H Computer Corporation**

*Chanhassen, Minnesota*



## America's Expanding Market

**OPIC's 1995 commitments will support a total U.S. investment of nearly \$11 billion in 42 countries. The projects will generate an estimated \$4 billion in U.S. exports and support some 12,000 American jobs.**

*Countries and areas in which OPIC programs are available are listed below and shown on this map in color relief.*

● 1995 Finance and Insurance projects

○ 1995 projects assisted by OPIC investment funds

Afghanistan  
Albania  
Algeria  
Angola  
Anguilla  
Antigua & Barbuda  
Argentina  
Armenia  
Aruba  
Azerbaijan  
Bahamas  
Bahrain  
Bangladesh  
Barbados  
Belarus  
Belize  
Benin

Bolivia  
Bosnia & Herzegovina  
Botswana  
Brazil  
Bulgaria  
Burkina Faso  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Chad  
Chile  
Colombia  
Congo  
Cook Islands  
Costa Rica  
Côte d'Ivoire  
Croatia  
Cyprus  
Czech Republic

Djibouti  
Dominica  
Dominican Republic  
Ecuador  
Egypt  
El Salvador  
Equatorial Guinea  
Eritrea  
Estonia  
Ethiopia  
Fiji  
French Guiana

Gabon  
Georgia  
Ghana  
Greece  
Grenada  
Guatemala  
Guinea  
Guinea-Bissau  
Guyana  
Haiti  
Honduras  
Hungary  
India  
Indonesia  
Ireland  
Israel  
Jamaica  
Jordan  
Kazakhstan  
Kenya  
Kiribati  
Kuwait  
Kyrgyzstan



Laos  
Latvia  
Lebanon  
Lesotho  
Lithuania  
Macedonia, Former  
Yugoslav Republic of  
Madagascar  
Malawi  
Malaysia  
Mali  
Malta  
Marshall Islands  
Mauritius  
Micronesia,  
Federated States of  
Moldova  
Mongolia  
Morocco  
Mozambique

Namibia  
Nepal  
Netherlands Antilles  
Nicaragua  
Niger  
Northern Ireland  
Oman  
Panama  
Papua New Guinea  
Paraguay  
Peru  
Philippines  
Poland  
Portugal  
Romania  
Russia  
Rwanda

Saint Kitts & Nevis  
Saint Lucia  
Saint Vincent  
& the Grenadines  
São Tomé & Príncipe  
Senegal  
Sierra Leone  
Singapore  
Slovakia  
Slovenia  
Somalia  
South Africa  
Sri Lanka  
Swaziland  
Taiwan  
Tajikistan  
Tanzania  
Thailand  
Togo

Tonga  
Trinidad & Tobago  
Tunisia  
Turkey  
Turkmenistan  
Uganda  
Ukraine  
Uruguay  
Uzbekistan  
Venezuela  
West Bank & Gaza  
Western Samoa  
Yemen  
Zaire  
Zambia  
Zimbabwe

# 1995 Investment Projects

| Company <sup>1,2</sup>  | Project Description       | Assistance          |           |
|---|---------------------------|---------------------|-----------|
|   |                           | Amount <sup>3</sup> | Type      |
| <b>WORLDWIDE</b>  |                           |                     |           |
| Allied International Small Business Fund                                      | Investment fund           | \$ 20,000,000       | Finance   |
| <b>NEW INDEPENDENT STATES / CENTRAL and EASTERN EUROPE</b>                    |                           |                     |           |
| <b>New Independent States / Central and Eastern Europe Region</b>             |                           |                     |           |
| Agribusiness Partners International, L.P.                                     | Investment fund           | 75,000,000          | Finance   |
| CEENIS Property Fund, L.P.  | Investment fund           | 160,000,000         | Finance   |
| First NIS Regional Fund, L.P.   | Investment fund           | 20,000,000          | Finance   |
| New Century Capital Partners, L.P.  | Investment fund           | 187,500,000         | Finance   |
| <b>Central and Eastern Europe Region</b>                                      |                           |                     |           |
| Bancroft-Trefoil Eastern Europe Fund, L.P.                                    | Investment fund           | 70,000,000          | Finance   |
| <b>New Independent States Region</b>  |                           |                     |           |
| International Telcell, Inc. <sup>4</sup><br>(International Telcell SPS)       | Cable television network  | 25,600,000          | Finance   |
| <b>Armenia</b>  |                           |                     |           |
| Levon Travel Bureau, Inc.   | Travel agency             | 621,000             | Insurance |
| <b>Belarus</b>  |                           |                     |           |
| Alliant Techsystems (Belconvers)  | Defense conversion        | 7,250,000           | Finance   |
| <b>Czech Republic</b>   |                           |                     |           |
| Citibank Overseas Investment Corporation                                      | Financial services        | 14,000,000          | Insurance |
| <b>Georgia</b>  |                           |                     |           |
| Belfinance Hausmann, L.L.C.   | Financial services        | 4,817,000           | Insurance |
| International Telcell, Inc.   | Telecommunications        | 8,575,296           | Insurance |
| <b>Hungary</b>  |                           |                     |           |
| Ameritech Corporation   | Telephone system upgrade  | 60,000,000          | Insurance |
| U S WEST, Inc.<br>(Westel 900 GSM Mobile<br>Telecommunications Company, Ltd.) | Cellular telephone system | 25,000,000          | Finance   |
| <b>Kyrgyzstan</b>   |                           |                     |           |
| The Chase Manhattan Bank, N.A.  | Gold mining               | 192,000,000         | Insurance |
| TK Tel, Ltd.  | Cellular telephone system | 24,500,000          | Insurance |

1. This list shows all new expansion or modernization projects financed and/or insured by OPIC in fiscal year 1995.

2. Companies listed are the U.S. project sponsors. For finance projects, the name of the foreign joint venture company receiving the financing appears in parentheses immediately following the U.S. partner(s) in the project. For OPIC-supported investment funds, the name of the fund is shown.

3. For finance, this figure represents the dollar amount committed. For insurance, this figure represents the largest single coverage amount.

4. Within the New Independent States, this project is operational in Georgia, Moldova, Russia and Uzbekistan.

**Latvia**

|  |                          |              |         |
|--|--------------------------|--------------|---------|
| International Telcell, Inc.<br>(International Telcell SPS) | Cable television network | \$ 4,300,000 | Finance |
|--|--------------------------|--------------|---------|

**Lithuania**

|                       |             |            |           |
|-----------------------|-------------|------------|-----------|
| Ochoco Lumber Company | Lumber mill | 10,800,000 | Insurance |
|-----------------------|-------------|------------|-----------|

**Poland**

|  |                                 |            |           |
|--|---------------------------------|------------|-----------|
| Citibank Overseas Investment Corporation | Financial services              | 28,000,000 | Insurance |
| Citibank Overseas Investment Corporation | Financial services              | 21,750,000 | Insurance |
| J. Meisel & S. Gershowitz                | Parking meter system management | 3,750,000  | Insurance |
| Pepsi Cola General Bottlers, Inc.        | Soft drink bottling             | 80,000,000 | Insurance |

**Romania**

|                             |                      |           |           |
|-----------------------------|----------------------|-----------|-----------|
| M-I Drilling Fluids Company | Well drilling fluids | 1,665,000 | Insurance |
|-----------------------------|----------------------|-----------|-----------|

**Russia**

|  |                                |             |           |
|--|--------------------------------|-------------|-----------|
| Andrew Corporation   | Voice/data communications      | 2,750,000   | Insurance |
| Andrew Corporation   | Fiber-optic telecommunications | 6,600,000   | Insurance |
| Andrew Corporation   | Fiber-optic telecommunications | 9,600,000   | Insurance |
| Andrew Corporation   | Telephone services             | 7,600,000   | Insurance |
| Citibank, N.A. (Citibank T/O)  | On-lending facility            | 100,000,000 | Finance   |
| Cyprus Amax Minerals Company   | Gold mining                    | 67,000,000  | Insurance |
| EOSAT  | Satellite imagery processing   | 600,000     | Insurance |
| Global Forestry Management Group   | Sustainable timber harvesting  | 10,000,000  | Insurance |
| Great America Life Corporation   | Life insurance underwriting    | 351,000     | Insurance |
| Leathertouch Fabrics International, Inc./<br>Melvin Sobel                | Furniture assembly             | 4,062,000   | Insurance |
| Lockheed-Khrunichev-Energia International, Inc.                          | Space launch services          | 33,480,000  | Insurance |
| The Pioneer Group, Inc. (Forest Starm)                                   | Sustainable timber harvesting  | 9,300,000   | Finance   |
|  |                                | 52,000,000  | Insurance |
| The Reader's Digest Association, Inc.                                    | Magazine publishing            | 1,890,000   | Insurance |
| Samsonite Europe, N.V.   | Luggage assembly               | 1,000,000   | Insurance |
| U S WEST, Inc.<br>(Russia Telecommunications<br>Development Corporation) | Telecommunications             | 75,000,000  | Finance   |
| V G Enterprises, Inc.  | Food processing                | 4,350,000   | Insurance |

**Slovakia**

|  |                    |            |           |
|--|--------------------|------------|-----------|
| Citibank Overseas Investment Corporation | Financial services | 17,000,000 | Insurance |
|--|--------------------|------------|-----------|

**Turkey**

|                        |                            |             |           |
|------------------------|----------------------------|-------------|-----------|
| Citibank, N.A.         | Financial services         | 26,280,000  | Insurance |
| Enron Corp.            | Gas-fired power generation | 200,000,000 | Insurance |
| Mission Energy Company | Gas-fired power generation | 80,000,000  | Insurance |

**Ukraine**

|                                    |                    |            |           |
|------------------------------------|--------------------|------------|-----------|
| Alliant Techsystems (Alliant Kyiv) | Defense conversion | 15,500,000 | Finance   |
| Intertrade Uzviz, L.L.C.           | Hotel              | 7,100,000  | Insurance |

**Uzbekistan**

|                      |                     |             |           |
|----------------------|---------------------|-------------|-----------|
| Newmont Gold Company | Gold ore processing | 103,500,000 | Insurance |
|----------------------|---------------------|-------------|-----------|

| Company <sup>1,2</sup>  | Project Description            | Assistance               |                      |
|---|--------------------------------|--------------------------|----------------------|
|   |                                | Amount <sup>3</sup>      | Type                 |
| THE AMERICAS  |                                |                          |                      |
| South America Region  |                                |                          |                      |
| South America Private Equity Growth Fund, L.P.  | Investment fund                | \$ 100,000,000           | Finance              |
| Argentina   |                                |                          |                      |
| Citibank, N.A.  | Financial services             | 149,563,000              | Insurance            |
| Citibank, N.A.  | Oil pipeline                   | 27,350,000               | Insurance            |
| Citibank, N.A.  | Soft drinks bottling           | 32,720,000               | Insurance            |
| The First National Bank of Boston   | Financial services             | 60,000,000               | Insurance            |
| The First National Bank of Boston   | Restaurants                    | 30,000,000               | Insurance            |
| GTE Mobile Communications/Citibank, N.A.  | Cellular telephone system      | 175,000,000              | Insurance            |
| Bolivia   |                                |                          |                      |
| Citibank, N.A.  | Financial services             | 6,030,000                | Insurance            |
| Citibank, N.A.  | Financial services             | 6,750,000                | Insurance            |
| Brazil  |                                |                          |                      |
| Ball Corporation<br>(BBM - Ball Embalagens Limitada)  | Beverage can manufacturing     | 54,200,000               | Finance              |
| Citibank, N.A.  | Cable television network       | 12,971,000               | Insurance            |
| Citibank, N.A.  | Truck leasing                  | 31,365,000               | Insurance            |
| Citibank, N.A.  | Financial services             | 200,000,000              | Insurance            |
| Citibank Portugal, S.A.   | Leasing operations             | 23,400,000               | Insurance            |
| Motorola, Inc.  | Telephone trunking system      | 608,442                  | Insurance            |
| Colombia  |                                |                          |                      |
| Citibank Colombia-Nassau  | Transportation equipment       | 15,000,000               | Insurance            |
| Citibank Overseas Investment Corporation  | Pension fund management        | 11,450,094               | Insurance            |
| Energy Initiatives, Inc. (Termobarranquilla, S.A.)  | Gas-fired power generation     | 150,000,000              | Finance              |
| Costa Rica  |                                |                          |                      |
| Energia Global, Inc./<br>Energy Investors Funds II, L.P./<br>General Electric Capital Corporation | Hydroelectric power generation | 45,222,700               | Insurance            |
| Ecuador   |                                |                          |                      |
| Secuador, Ltd./Continental Grain Company  | Shrimp farming                 | 4,320,000                | Insurance            |
| Guatemala   |                                |                          |                      |
| TECO Power Services Corporation   | Oil-fired power generation     | 153,800,000              | Insurance            |
| Haiti   |                                |                          |                      |
| The First National Bank of Boston<br>(The First National Bank of Boston Haiti)                    | On-lending facility            | 50,000,000<br>10,000,000 | Finance<br>Insurance |

**Jamaica**

|  |                            |              |           |
|--|----------------------------|--------------|-----------|
| Caterpillar Financial Services Corporation                     | Oil-fired power generation | \$ 3,398,520 | Insurance |
| Citibank Overseas Investment Corporation                       | Financial services         | 747,645      | Insurance |
| Citibank, N.A.   | Financial services         | 8,786,120    | Insurance |
| Illinova Generating Company<br>(Jamaica Energy Partners, L.P.) | Oil-fired power generation | 50,000,000   | Finance   |
| Joseph Companies, Inc. of Minneapolis                          | Vegetable oil processing   | 4,480,000    | Insurance |

**Paraguay**

|                               |                               |            |           |
|-------------------------------|-------------------------------|------------|-----------|
| Latin America Investment Bank | Financial services            | 13,680,000 | Insurance |
| Yaguarete Forests, L.P.       | Sustainable timber production | 67,500,000 | Insurance |

**Peru**

|                      |                               |             |           |
|----------------------|-------------------------------|-------------|-----------|
| Citibank, N.A.       | Glass container manufacturing | 2,300,000   | Insurance |
| Citibank, N.A.       | Financial services            | 17,280,000  | Insurance |
| Citibank, N.A.       | Financial services            | 11,362,500  | Insurance |
| Citibank, N.A.       | Financial services            | 27,220,813  | Insurance |
| Magma Copper Company | Copper mining                 | 200,000,000 | Insurance |

**AFRICA and the MIDDLE EAST****Africa and the Middle East Region**

|  |                 |             |         |
|--|-----------------|-------------|---------|
| Middle East/North Africa<br>Regional Growth Fund, L.P. | Investment fund | 187,500,000 | Finance |
|--|-----------------|-------------|---------|

**Egypt**

|   |                       |           |           |
|---|-----------------------|-----------|-----------|
| Chicago International Corporation, Ltd. | Fertilizer production | 2,626,000 | Insurance |
|---|-----------------------|-----------|-----------|

**Equatorial Guinea**

|   |                            |           |         |
|---|----------------------------|-----------|---------|
| CMS NOMEKO International, Inc.<br>(Alba Gas Field Consortium, Ltd.) | Liquid petroleum gas plant | 9,500,000 | Finance |
|---|----------------------------|-----------|---------|

**Ethiopia**

|                                  |                |            |           |
|----------------------------------|----------------|------------|-----------|
| F.C. Schaffer & Associates, Inc. | Sugar refinery | 47,736,636 | Insurance |
|----------------------------------|----------------|------------|-----------|

**Gaza**

|  |   |           |         |
|--|---|-----------|---------|
| Buchheit International, Ltd.<br>(Buchheit International) | Precast concrete<br>construction components | 2,000,000 | Finance |
|--|---|-----------|---------|

**Ghana**

|   |                     |            |           |
|---|---------------------|------------|-----------|
| Africa Growth Fund, L.P./<br>Coca Cola Export Corporation | Soft drink bottling | 12,496,275 | Insurance |
| The Pioneer Group, Inc.<br>(Teberebie Goldfields, Ltd.)   | Gold mining         | 54,000,000 | Finance   |

**Guinea**

|                   |                |           |           |
|-------------------|----------------|-----------|-----------|
| Mellon Bank, N.A. | Bauxite mining | 7,437,500 | Insurance |
|-------------------|----------------|-----------|-----------|

**Kuwait**

|                           |                          |             |           |
|---------------------------|--------------------------|-------------|-----------|
| Union Carbide Corporation | Petrochemical production | 200,000,000 | Insurance |
|---------------------------|--------------------------|-------------|-----------|



| Company <sup>1,2</sup>  | Project Description              | Assistance          |           |
|---|----------------------------------|---------------------|-----------|
|   |                                  | Amount <sup>1</sup> | Type      |
| <b>Mozambique</b>   |                                  |                     |           |
| Louis Berger International, Inc.                                | Road construction consulting     | \$ 980,000          | Insurance |
| Louis Berger International, Inc.                                | Consulting services              | 500,000             | Insurance |
| <b>South Africa</b>   |                                  |                     |           |
| Citibank, N.A.  | Financial services               | 17,150,000          | Insurance |
| Engelhard Corporation   | Auto emission catalysts          | 18,009,000          | Insurance |
| <b>Tanzania</b>   |                                  |                     |           |
| Citibank Overseas Investment Corporation                        | Financial services               | 6,000,000           | Insurance |
| <b>ASIA and the PACIFIC</b>                                     |                                  |                     |           |
| <b>Asia and the Pacific Region</b>                              |                                  |                     |           |
| Asia Pacific Growth Fund II, L.P.                               | Investment fund                  | 30,000,000          | Finance   |
| <b>India</b>  |                                  |                     |           |
| Citibank, N.A.  | Financial services               | 30,000,000          | Insurance |
| Draper International India, L.P.                                | Investment fund                  | 30,000,000          | Finance   |
| J.M. Huber Corporation  | Silica and silicate products     | 8,100,000           | Insurance |
| The India Private Equity Fund, L.P.                             | Investment fund                  | 100,000,000         | Finance   |
| Motorola, Inc.  | Paging services                  | 36,720,000          | Insurance |
| Raymond James Financial, Inc.                                   | Financial services               | 10,800,000          | Insurance |
| <b>Indonesia</b>  |                                  |                     |           |
| Citibank, N.A.  | Financial services               | 10,000,000          | Insurance |
| Mission Energy Company<br>(Paiton Energy Company)               | Coal-fired power generation      | 200,000,000         | Finance   |
| <b>Malaysia</b>   |                                  |                     |           |
| Citibank Overseas Investment Corporation                        | Financial services               | 4,500,000           | Insurance |
| Citibank Overseas Investment Corporation                        | Financial services               | 141,500,000         | Insurance |
| <b>Mongolia</b>   |                                  |                     |           |
| Amicale Mongolia, Inc.  | Camel hair processing            | 6,235,175           | Insurance |
| <b>Philippines</b>  |                                  |                     |           |
| Citibank, N.A.  | Oil refinery                     | 20,118,750          | Insurance |
| Citibank Overseas Investment Corporation                        | Securities brokerage             | 2,099,900           | Insurance |
| ICF Kaiser International Holdings Unlimited, Inc.               | Light rail transportation system | 150,000,000         | Insurance |
| Magma Power Company/<br>Visayas Power Capital Corporation       | Geothermal power generation      | 200,000,000         | Insurance |
| Ogden Projects, Inc./<br>International Generating Company, Ltd. | Coal-fired power generation      | 100,000,000         | Insurance |
| <b>Thailand</b>   |                                  |                     |           |
| Citibank, N.A.  | Financial services               | 27,000,000          | Insurance |

## Report of Independent Accountants

1616 North Fort Meyer Drive Telephone 703 741 1000  
Arlington, Virginia 22209-3100 Facsimile 703 741 1616

***Price Waterhouse LLP***



November 15, 1995

To the Board of Directors  
Overseas Private Investment Corporation

We have audited the accompanying balance sheets of the Overseas Private Investment Corporation (OPIC) as of September 30, 1995 and 1994, and the related statements of income, capital and retained earnings, and of cash flows for the years then ended. These financial statements are the responsibility of OPIC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Also, in accordance with those standards and as part of our audit of OPIC's financial statements, we issued separate reports on internal controls and on compliance with applicable laws and regulations. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements audited by us present fairly, in all material respects, the financial position of the Overseas Private Investment Corporation at September 30, 1995 and 1994, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

*Price Waterhouse LLP*

# Balance Sheet

Overseas Private Investment Corporation

At September 30 (dollars in thousands)

|  | 1995                | 1994                |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| <b>Cash and Investments</b>  |                     |                     |
| Cash (Note 4)  | \$ 316,586          | \$ 175,528          |
| U.S. Treasury securities, at amortized cost plus accrued interest (Note 7)   | 2,280,906           | 2,119,038           |
|  | <u>2,597,492</u>    | <u>2,294,566</u>    |
| Direct loans outstanding of \$79,055 and \$46,152 less allowance for uncollectible loans of \$14,660 and \$8,146 in FY 1995 and FY 1994 (Notes 2 & 9)                              | 64,395              | 38,006              |
| Accounts receivable resulting from investment guaranties of \$65,356 and \$85,543 less allowance for doubtful recoveries of \$27,033 and \$28,228 in FY 1995 and FY 1994 (Note 10) | 38,323              | 57,315              |
| Assets acquired in insurance claim settlements of \$14,306 and \$17,873 less allowance for doubtful recoveries of \$8,538 and \$13,521 in FY 1995 and FY 1994 (Note 10)            | 5,768               | 4,352               |
| Accrued interest and fees  | 7,476               | 5,145               |
| Accounts receivable  | 313                 | 1,620               |
| Furniture, equipment and leasehold improvements at cost less accumulated depreciation and amortization of \$5,179 in FY 1995 and \$3,808 in FY 1994 (Notes 2 & 14)                 | 9,464               | 7,799               |
| <b>Total Assets</b>  | <b>\$ 2,723,231</b> | <b>\$ 2,408,803</b> |
| <b>Liabilities, Capital and Retained Earnings</b>  |                     |                     |
| <b>Liabilities</b>   |                     |                     |
| Reserve for political risk insurance (Note 2)  | \$ 79,000           | \$ 54,000           |
| Reserve for investment guaranties (Note 2)   | 48,000              | 27,000              |
| Accounts payable and accrued expenses  | 32,236              | 31,851              |
| Borrowings from U.S. Treasury and related interest (Note 6)  | 54,459              | 16,252              |
| Unearned premiums  | 34,909              | 27,636              |
| Accrued dividend (Note 5)  | 0                   | 16,583              |
| Deferred income and rent incentives from lessor of \$15,344 and \$14,372 net of accumulated amortization of \$3,195 and \$2,362 in FY 1995 and FY 1994 (Note 14)                   | 12,148              | 12,010              |
|  | <u>260,752</u>      | <u>185,332</u>      |
| <b>Contingent liabilities (Notes 8, 9 &amp; 16)</b>  |                     |                     |
| <b>Capital and retained earnings</b>   |                     |                     |
| Contributed capital  | 50,000              | 50,000              |
| Credit funding (Note 5)  | 162,964             | 86,798              |
| Statutory reserves:  |                     |                     |
| Insurance (Notes 8 & 11)   | 1,287,231           | 1,287,231           |
| Guaranty (Notes 9 & 11)  | 479,755             | 479,755             |
| Retained earnings  | 482,529             | 319,687             |
|  | <u>2,462,479</u>    | <u>2,223,471</u>    |
| <b>Total Liabilities, Capital and Retained Earnings</b>  | <b>\$ 2,723,231</b> | <b>\$ 2,408,803</b> |

The accompanying notes are an integral part of the financial statements.

# Statement of Income

Overseas Private Investment Corporation

For the years ended September 30 (dollars in thousands)

|  | 1995              | 1994              |
|--|-------------------|-------------------|
| <b>Revenues</b>                              |                   |                   |
| Political risk insurance (Note 8)            | \$ 66,724         | \$ 48,291         |
| Investment financing                         | 36,452            | 25,256            |
| Other operating income                       | 954               | 543               |
| Interest on U.S. Treasury securities         | 157,544           | 146,175           |
|  | <u>261,674</u>    | <u>220,265</u>    |
| <b>Expenses</b>                              |                   |                   |
| Provisions for reserves:                     |                   |                   |
| Political risk insurance (Note 2)            | 21,698            | 10,407            |
| Investment financing (Notes 2 & 9)           | 25,072            | 15,064            |
| Salaries and benefits (Notes 15 & 16)        | 12,920            | 14,809            |
| Rent, communications and utilities (Note 14) | 4,050             | 3,932             |
| Contractual services                         | 3,040             | 4,927             |
| Travel                                       | 1,030             | 751               |
| Depreciation and amortization                | 1,722             | 1,488             |
| Other general and administrative expenses    | 3,134             | 1,698             |
|  | <u>72,666</u>     | <u>53,076</u>     |
| <b>Net Income</b>                            | <u>\$ 189,008</u> | <u>\$ 167,189</u> |

The accompanying notes are an integral part of the financial statements.

# Statement of Capital and Retained Earnings

Overseas Private Investment Corporation

For the years ended September 30 (dollars in thousands)

|                                | Contributed<br>Capital | Credit<br>Funding | Statutory Reserves          |                            | Retained<br>Earnings | Total        |
|--------------------------------|------------------------|-------------------|-----------------------------|----------------------------|----------------------|--------------|
|                                |                        |                   | Insurance<br>(Notes 8 & 11) | Guaranty<br>(Notes 9 & 11) |                      |              |
| Balance September 30, 1993     | \$ 50,000              | \$ 13,918         | \$ 1,287,231                | \$ 479,755                 | \$ 156,252           | \$ 1,987,156 |
| Net income                     |                        |                   |                             |                            | 167,189              | 167,189      |
| Credit appropriations received |                        | 84,584            |                             |                            |                      | 84,584       |
| Credit appropriations used     |                        | (11,704)          |                             |                            | 11,704               | 0            |
| Dividend declared to Treasury  |                        |                   |                             |                            | (16,583)             | (16,583)     |
| Transfer from A.I.D.           |                        |                   |                             |                            | 1,125                | 1,125        |
| Balance September 30, 1994     | \$ 50,000              | \$ 86,798         | \$ 1,287,231                | \$ 479,755                 | \$ 319,687           | \$ 2,223,471 |
| Net income                     |                        |                   |                             |                            | 189,008              | 189,008      |
| Credit funding received from:  |                        |                   |                             |                            |                      |              |
| Appropriations                 |                        | 50,000            |                             |                            |                      | 50,000       |
| Accumulated earnings           |                        | 47,337            |                             |                            | (47,337)             | 0            |
| Credit funding used            |                        | (21,171)          |                             |                            | 21,171               | 0            |
| Balance September 30, 1995     | \$ 50,000              | \$ 162,964        | \$ 1,287,231                | \$ 479,755                 | \$ 482,529           | \$ 2,462,479 |

The accompanying notes are an integral part of the financial statements.

# Statement of Cash Flows

Overseas Private Investment Corporation

For the years ended September 30 (dollars in thousands)

|  | 1995      | 1994      |
|--|-----------|-----------|
| <b>Cash Flows from Operating Activities</b>                    |           |           |
| Cash received from insurance clients                           | \$ 77,587 | \$ 51,582 |
| Cash received from finance clients                             | 38,532    | 24,151    |
| Cash received from preinvestment clients                       | 953       | 543       |
| Payments to suppliers and employees                            | (24,868)  | (10,275)  |
| Interest received  | 162,314   | 153,526   |
| Assets acquired  | (2,146)   | (46,688)  |
| Claim recoveries   | 25,901    | 22,534    |
| Insurance claim payments                                       | (498)     | (546)     |
| Net Cash Provided by Operating Activities                      | 277,775   | 194,827   |
| <b>Cash Flows from Investing Activities</b>                    |           |           |
| Maturity of U.S. securities                                    | 174,992   | 284,331   |
| Purchase of U.S. securities                                    | (341,630) | (468,817) |
| Disbursement of direct loans                                   | (45,025)  | (3,930)   |
| Repayment of direct loans                                      | 12,122    | 8,646     |
| Acquisition of furniture, equipment and leasehold improvements | (3,322)   | (369)     |
| Cash Used in Investing Activities                              | (202,863) | (180,139) |
| <b>Cash Flows from Financing Activities</b>                    |           |           |
| Dividends paid to U.S. Treasury                                | (16,583)  | 0         |
| Credit appropriations received                                 | 50,000    | 84,584    |
| Credit Reform borrowings from Treasury                         | 36,718    | 8,000     |
| Repayment of Credit Reform borrowings to Treasury              | (100)     | (78)      |
| A.I.D. fund transfers received                                 | 0         | 1,160     |
| A.I.D. fund transfers used or refunded                         | (3,889)   | (4,115)   |
| Cash (restricted)/unrestricted for:                            |           |           |
| Credit Reform  | (107,290) | (95,144)  |
| Pre-Credit Reform  | (34,684)  | 304       |
| A.I.D.   | 3,854     | 2,990     |
| Cash Used in Financing Activities                              | (71,974)  | (2,299)   |
| Net Increase in Cash, Unrestricted                             | 2,938     | 12,389    |
| Cash at Beginning of Year, Unrestricted                        | 14,910    | 2,521     |
| Cash at End of Period, Unrestricted                            | \$ 17,848 | \$ 14,910 |

The accompanying notes are an integral part of the financial statements.



# Notes to Financial Statements

Overseas Private Investment Corporation  
September 30, 1995 and 1994

## 1

### Statement of Corporate Purpose

The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency created under the Foreign Assistance Act of 1961 (FAA), as amended, to facilitate U.S. private investment in developing countries and emerging market economies, primarily by offering political risk insurance, investment guaranties, direct loans, and preinvestment support.

## 2

### Summary of Significant Accounting Policies

**Revenue Recognition:** Guaranty and facility fees are amortized over the applicable loan period. Interest on loans is accrued based on the principal amount outstanding. Revenue from both loan interest payments and guaranty fees that is more than 90 days past due is recognized only when cash is received. Revenue from political risk insurance premiums is recognized on a pro-rata basis over the contract coverage period. Accretion of premium and discount on investment securities are amortized into income under a method approximating the effective yield method.

**Reserves for Political Risk Insurance and Investment Guaranties:** The reserves for political risk insurance and investment guaranties provide for losses inherent in those operations. These reserves are general reserves, available to absorb losses related to the total insurance and guaranties outstanding, which are off-balance sheet commitments. The reserves are increased by provisions charged to expense and decreased for claims settlements.

The provisions for political risk insurance and investment guaranties are based on management's evaluation of the adequacy of the related reserves. This evaluation encompasses consideration of past loss experience and other factors, including changes in the composition and volume of the insurance and guaranties outstanding, and worldwide economic and political conditions.

**Allowance for Uncollectible Loans:** The allowance for uncollectible loan amounts and related accounts receivable is based on management's periodic evaluations of the loan portfolio. In its evaluation, management considers numerous factors, including, but not limited to, general economic conditions, loan portfolio composition, and prior loan loss experience.

**Cash and Investments held by the U.S. Treasury:** Substantially all of OPIC's receipts and disbursements are processed by the U.S. Treasury, which, in effect, maintains OPIC's bank accounts. For the purposes of the Statement of Cash Flows, OPIC's unrestricted funds in the U.S. Treasury are considered cash.

**Investment in U.S. Treasury Securities:** By statute, OPIC is authorized to invest funds derived from fees and other revenues related to its insurance and preinvestment programs in U.S. Treasury securities. Investments are carried at face value net of unamortized discount or premium and are generally held to

maturity. OPIC has the ability and intent to hold its investments until maturity or until the carrying cost can be otherwise recovered.

**Valuation of Assets Acquired in Claims Settlements:** Assets acquired in claims settlements are valued at the lower of management's estimate of the net realizable value of recovery or the cost of acquisition.

OPIC acquires foreign currency in settlement of inconvertibility claims when an insured foreign enterprise is unable to convert foreign currency into U.S. dollars as well as in some direct loan and investment guaranty collection efforts. The U.S. dollar equivalent is recorded until utilized by OPIC or other agencies of the United States Government or until exchanged for U.S. dollars by the foreign government.

**Depreciation and Amortization:** Depreciation and amortization of fixed assets, leasehold improvements, and lease incentives are computed using the straight-line method over the estimated useful life of the asset or lease term, whichever is shorter, with periods ranging from 5 to 15 years.

**Acquisition Costs:** Costs of acquiring new insurance or finance business are expensed in the year incurred as such costs are not considered material.

## 3

### Intragovernmental Financial Activities

OPIC, as a U.S. Government agency, is subject to financial decisions and management controls of the Office of Management and Budget (OMB). As a result of this relationship, OPIC's operations may not be conducted nor its financial position reported as they would be if OPIC were not a government corporation. Furthermore, in accordance with international agreements relating to its programs, as well as internal U.S. Government operating procedures, foreign currency acquired by OPIC can be used for U.S. Government expenses. This facility constitutes an additional means by which OPIC can recover U.S. dollars with respect to its insurance and investment financing programs which would otherwise be unavailable.

## 4

### Cash

OPIC is restricted in its uses of certain cash balances, as described below. Cash balances as of September 30, 1995 and 1994 were as follows (*dollars in thousands*):

| Cash Accounts         | 1995       | 1994       |
|-----------------------|------------|------------|
| Restricted:           |            |            |
| Pre-Credit Reform     | \$ 73,465  | \$ 38,781  |
| Credit Reform         | 222,176    | 114,986    |
| A.I.D. fund transfers | 2,997      | 6,851      |
| Unrestricted:         | 17,848     | 14,910     |
| Total                 | \$ 316,586 | \$ 175,528 |

The Federal Credit Reform Act of 1990 established separate accounts for cash flows associated with investment financing activity approved prior to implementation of the Act, and investment financing activity subject to the Act. With the advent

of Credit Reform, OPIC is not permitted to invest its pre-Credit Reform cash balances. Because those funds cannot be used for any purpose other than pre-Credit Reform financing activity, those balances are expected to continue to grow over time until they are determined to be unnecessary for OPIC's operations, at which point they will be returned to the general fund of the U.S. Treasury pursuant to the Act. Credit Reform balances are also maintained in the form of uninvested funds. The U.S. Treasury pays OPIC interest on those cash balances except for undisbursed credit funding. Those balances are also expected to grow as the volume of Credit Reform financings grows over time.

The Agency for International Development (A.I.D.) has entered into various memoranda of understanding with OPIC providing for the transfer of funds from A.I.D. to OPIC to carry out specific programs. These cash balances may not be commingled with other OPIC cash and are available solely for the purposes of the individual agreements. Funds transferred to date cover preinvestment activity in Africa, Latin America, Eastern Europe, the former Soviet Union, the West Bank and Gaza, and Asia.

## 5

### Credit Funding

OPIC's finance activities are subject to the Federal Credit Reform Act of 1990, which was implemented as of October 1, 1991. The primary objective of Credit Reform is to identify the costs inherent in federal credit programs so that they may be compared more easily with the costs of other federal spending. To this end, OPIC must calculate and record the net present value of the anticipated long-term cost to the government of both direct and guaranteed loans — referred to as "subsidy" costs — as well as the administrative costs related to its credit program. From fiscal year 1992 through 1994, OPIC received direct appropriations from the U.S. Treasury to cover these credit costs. In fiscal year 1995, OPIC's appropriations legislation was changed to permit OPIC to use accumulated earnings to cover the costs associated with its new credit activities. Funding for subsidy costs is available for two years. OPIC's noncredit activities, including its insurance program, were not affected by the Federal Credit Reform Act.

During 1995, credit funding to cover present and future costs associated with credit transactions entered into in 1995 amounted to \$97.3 million. Administrative costs incurred on these activities during 1995 were \$13 million. OPIC obligated a total of \$44.8 million for subsidy costs in 1995, but only \$735,000 was disbursed as of September 30, 1995. The remaining undisbursed credit funding totaled \$163 million as of September 30, 1995.

In 1995 and 1994, OPIC received transfers of subsidy authority, totalling \$47 million and \$66 million, respectively, from other agencies. OPIC received transfers of \$47 million in 1995 and \$54 million in 1994 in subsidy from A.I.D. to be used exclusively to finance projects in the New Independent States (NIS). In 1994, the Export-Import Bank transferred to OPIC \$12 million of its appropriations for credit subsidy.

OPIC declared a dividend of \$16.6 million in fiscal year 1994 equal to the appropriations received in that year. The dividend was declared because, although OPIC was required to fund its credit activities through direct appropriations, it was able to meet operating needs with current cash flows. In 1995, OPIC funded its regular global credit programs with earnings, and did not receive a direct appropriation. Since no direct appropriation was received, a dividend was not declared in 1995. The 1995 appropriations shown in the table below were transfers from A.I.D.

The following table shows the status of funding for credit activities (*dollars in thousands*):

| Credit Funding              | Received   | Disbursed | Undisbursed |
|-----------------------------|------------|-----------|-------------|
| 1992                        |            |           |             |
| Appropriations:             |            |           |             |
| Credit subsidy costs        | \$ 8,946   | \$ 8,016  | \$ 930      |
| Credit administrative costs | 8,128      | 7,786     | 342         |
| 1993                        |            |           |             |
| Appropriations:             |            |           |             |
| Credit subsidy costs        | 9,800      | 3,313     | 6,487       |
| Credit administrative costs | 8,128      | 7,941     | 187         |
| 1994                        |            |           |             |
| Appropriations:             |            |           |             |
| Credit subsidy costs        | 75,065     | 4,609     | 70,456      |
| Credit administrative costs | 9,518      | 9,246     | 272         |
| 1995                        |            |           |             |
| Appropriations:             |            |           |             |
| Credit subsidy costs        | 47,000     |           | 47,000      |
| Credit administrative costs | 3,000      | 2,216     | 784         |
| Accumulated earnings:       |            |           |             |
| Credit subsidy costs        | 33,944     | 735       | 33,209      |
| Credit administrative costs | 13,393     | 10,096    | 3,297       |
| Total                       | \$ 216,922 | \$ 53,958 | \$ 162,964  |

## 6

### Borrowings from the U.S. Treasury

In accordance with the Federal Credit Reform Act of 1990, the non-subsidized portion of investment financing activities must be funded by borrowings from the U.S. Treasury. Borrowings for Credit Reform financings totaled \$36.7 million in 1995, and \$8 million in 1994. Of the \$8 million borrowed in 1994, \$3.3 million was actually disbursed to borrowers in 1994 and the remaining \$4.7 million was disbursed in 1995. OPIC paid a total of \$2.1 million and \$573,000 in interest to the U.S. Treasury during fiscal years 1995 and 1994, and repayments of \$100,000 and \$78,000 were made in 1995 and 1994 under OPIC's borrowing agreements with the U.S. Treasury.

Future payments and interest rates for borrowings outstanding at September 30, 1995 are as follows (*dollars in thousands*):

| Payment due in:        | Interest Rate | Principal Amount Due |
|------------------------|---------------|----------------------|
| Fiscal years 1996-1999 | 4.10%         | \$ 1,621             |
| Fiscal years 2000-2005 | 5.05%-7.70%   | 46,595               |
| Fiscal year 2006       | 6.19%         | 4,081                |
| Total                  |               | \$ 52,297            |

## 7

### Investment in U.S. Treasury Securities

The amortized cost and estimated market value of investments in U.S. Treasury securities are as follows (*dollars in thousands*):

|                       | Gross<br>Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Estimated<br>Market<br>Value |
|-----------------------|----------------------------|------------------------------|-------------------------------|------------------------------|
| At Sept. 30,<br>1994: | \$ 2,078,944               | \$ 17,826                    | \$ (70,857)                   | \$ 2,025,913                 |
| At Sept. 30,<br>1995: | \$ 2,236,320               | \$ 106,554                   | \$ 0                          | \$ 2,342,874                 |

The amortized cost and estimated market value of U.S. Treasury securities at September 30, 1995, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities if OPIC exercises its right to sell securities prior to maturity (*dollars in thousands*):

|  | Amortized<br>Cost | Estimated<br>Market<br>Value |
|--|-------------------|------------------------------|
| Due in one year or less                | \$ 327,069        | \$ 330,372                   |
| Due after one year through five years  | 170,857           | 172,130                      |
| Due after five years through ten years | 408,660           | 432,565                      |
| Due after ten years                    | 1,329,734         | 1,407,807                    |
| Total                                  | \$ 2,236,320      | \$ 2,342,874                 |

There was a sale of an investment in U.S. Treasury securities in 1995. Proceeds from that sale totaled \$16.2 million, which included a gain of \$234,000. Accrued interest totaled \$44.6 million at September 30, 1995 and \$40.1 million at September 30, 1994.

## 8

### Insurance Program

Insurance revenues include the following components (*dollars in thousands*):

| As of September 30                | 1995      | 1994      |
|-----------------------------------|-----------|-----------|
| Political risk insurance premiums | \$ 61,439 | \$ 46,520 |
| Miscellaneous insurance income    | 5,285     | 1,771     |
| Total insurance revenue           | \$ 66,724 | \$ 48,291 |

OPIC's capital and retained earnings available for insurance at September 30, 1995 and 1994 totaled \$1.9 and \$1.7 billion, respectively. Charges against retained earnings could arise from (A) outstanding political risk insurance contracts, (B) pending claims under insurance contracts, and (C) guaranties issued in settlement of claims arising under insurance contracts.

(A) *Political Risk Investment Insurance*: OPIC issues insurance under limits fixed by the statutory authorization in the FAA. The utilization of these authorized amounts (excluding obligations under guaranties issued in settlement of claims) is as follows (*dollars in thousands*):

| As of September 30, 1995                       | Total        | Unused<br>Authority | Outstanding  |
|--|--------------|---------------------|--------------|
| Statutory authorization:<br>Section 235 of FAA | \$13,500,000 | \$ 2,915,000        | \$10,585,000 |

OPIC insures investments for up to 20 years against three different risks: inconvertibility of currency, expropriation, and political violence. Insurance coverage against inconvertibility protects the investor from increased restrictions on the investor's ability to convert local currency into U.S. dollars. Inconvertibility insurance does not protect against devaluation of a country's currency.

Expropriation coverage provides compensation for losses due to confiscation, nationalization or other governmental actions that deprive the investor of its fundamental rights in the investment.

Insurance for political violence insures investors against losses caused by politically motivated acts of violence (war, revolution, insurrection or civil strife, including terrorism and sabotage).

Under most OPIC insurance contracts, investors may obtain all three coverages, but aggregate claim payments may not exceed the single highest coverage amount. Claim payments are limited by the value of the investment and the amount of current coverage in force at the time of the loss, and may be reduced by recoveries from other sources. Losses on insurance claims may be further reduced by recoveries by OPIC as subrogee of the insured's claim against the host government.

The "outstanding" amount shown in the previous chart is OPIC's estimate of maximum exposure to insurance claims, which includes standby coverage for which OPIC is committed but not currently at risk. A more realistic measure of OPIC's actual exposure to insurance claims is the aggregate single highest "current" coverage in force, or Current Exposure to Claims (CEC). OPIC's CEC at September 30, 1995 was \$6.6 billion.

(B) *Pending Claims*: At September 30, 1995, the total amount of compensation formally requested in insurance claims for which no determination of specific liability has yet been made was approximately \$13.7 million.

In addition to requiring formal applications for claimed compensation, OPIC's contracts generally require investors to notify OPIC promptly of host government action which the investor has reason to believe is or may become a claim. Compliance with this notice provision sometimes results in the filing of notice of events that do not mature into claims.

The highly speculative nature of these notices, both as to the likelihood that the event referred to will ripen into a claim and the amount, if any, of compensation that may become due, leads OPIC to follow a policy of not recording a specific liability related to such notices in its financial statements. Any claims that might arise from these situations are factored into the nonspecific reserve for political risk insurance.

(C) *Claims Settlement Guaranties*: OPIC also has off-balance sheet risk in connection with two claim settlements. In 1978 and 1984, OPIC entered into indemnity agreements with insureds under which OPIC could still be liable for up to \$12.6 million. OPIC also settled a claim in 1991 through a guaranty of \$30 million of host government obligations. Payments by the host government have reduced OPIC's exposure to \$25.6 million at September 30, 1995. Any claims that might arise from these situations are factored into the nonspecific reserve for political risk insurance.



### Investment Financing

OPIC offers investment financing through direct loans and investment guaranties, which may be issued only as provided in advance by appropriation acts. Direct loans and investment guaranties are committed in accordance with the Federal Credit Reform Act of 1990, pursuant to which loan disbursements and any claim payments for these commitments have been funded through direct appropriations, borrowings from the U.S. Treasury, and the accumulation of earnings or collection of fees. In fiscal years 1995 and 1994, \$80.9 million and \$75.1 million, respectively, were made available for credit subsidy costs. OPIC is in compliance with all relevant limitations and subsidy appropriations guidance.

(A) *Direct Loans:* OPIC is authorized under section 234(c) of the FAA to make loans to eligible firms for projects in developing and other eligible countries involving U.S. small business, on terms and conditions established by OPIC.

Interest income is not accrued on direct loans which have payments that are more than 90 days past due. Loans with payments more than 90 days past due totaled \$14.8 million at September 30, 1995 and \$14 million at September 30, 1994. If interest income had been accrued on those loans, it would have approximated \$3.9 million during fiscal year 1995 and \$3.7 million during fiscal year 1994. Interest collected on delinquent loans and recorded as income when received amounted to \$952,000 and \$200,000 for fiscal years 1995 and 1994, respectively.

Changes in the allowance for uncollectible loans during fiscal years 1995 and 1994 were as follows (*dollars in thousands*):

| As of September 30 | 1995      | 1994     |
|--------------------|-----------|----------|
| Beginning balance  | \$ 8,146  | \$ 7,286 |
| Charge-offs        | 0         | (1,307)  |
| Recoveries         | 1,146     | 92       |
| Provisions         | 5,368     | 2,075    |
| Ending balance     | \$ 14,660 | \$ 8,146 |

(B) *Investment Guaranties:* To promote overseas investments, OPIC guarantees loans by eligible U.S. lenders to projects in developing and other eligible countries. The guaranties are authorized under Section 234(b) of the FAA. OPIC's investment guaranty covers the risk of default for any reason. In the event of a claim on OPIC's guaranty, OPIC makes payments of principal and interest to the lender. The loans that are guaranteed can bear either fixed or floating rates of interest and are payable in U.S. dollars. OPIC's losses on payment of a guaranty are reduced by the amount of any recovery from the borrower, the host government, or through disposition of assets acquired upon payment of a claim. Guaranties extend up to 15 years.

Section 235 of the FAA requires OPIC to maintain a Guaranty Reserve, which is reflected in the Capital and Retained Earnings section of the balance sheet under the heading "Statutory Reserves." At September 30, 1995 and 1994, the statutory Guaranty Reserve totaled \$479.8 million. This reserve has not been increased since the implementation of the Federal Credit

Reform Act since the Act places restrictions on OPIC's use of previously built up capital to pay claims on guaranties.

The following schedule reflects the cumulative status of OPIC's statutory guaranty authority, commitments and outstanding balances (*dollars in thousands*):

| As of September 30            | 1995        | 1994        |
|-------------------------------|-------------|-------------|
| Statutory authorization:      |             |             |
| Section 235 of FAA            | \$9,500,000 | \$2,500,000 |
| Less uncommitted authority    | (5,065,556) | (494,000)   |
| Total outstanding commitments | 4,434,444   | 2,006,000   |
| Less undisbursed commitments  | (3,631,444) | (1,271,000) |
| Guaranties outstanding        | \$ 803,000  | \$ 735,000  |

Due to provisions contained in the legislation creating the New Independent States (NIS) assistance package, OPIC's statutory ceiling is not applicable to new commitments issued in the NIS. The amount of OPIC's commitments resulting from the NIS assistance package totaled \$524 million and \$700 million at September 30, 1995 and 1994. Combined with commitments under OPIC's statutory authorization, total outstanding commitments were \$4.4 billion and \$2.7 billion in fiscal years 1995 and 1994.

## 10

### Assets Acquired in Claim Settlements

Claim related assets may result from payments on claims under either the insurance program or guaranties for the investment financing program. Under the financing program, when OPIC pays a guaranteed party, a receivable is created. Under the insurance program, similar receivables reflect the value of assets, generally local currency or host country notes, that may be acquired as a result of a claim settlement.

## 11

### Statutory Reserves and Full Faith and Credit

Section 235(c) of the FAA established a fund with separate accounts known as the Insurance Reserve and the Guaranty Reserve for the respective discharge of liabilities arising from investment insurance or from guaranties issued under Section 234(b) of the FAA. These reserves are reflected on the balance sheet as statutory reserves for each program: Insurance and Guaranty. These amounts may be increased by transfers from retained earnings or by appropriations.

All valid claims arising from investment insurance and guaranties issued by OPIC constitute obligations on which the full faith and credit of the United States of America is pledged for full payment. Should funds in OPIC's reserves not be sufficient to discharge obligations arising under investment insurance, and if OPIC exceeds its \$100 million borrowing authority authorized by statute for its insurance program, funds would have to be appropriated to fulfill the pledge of full faith and credit to which such obligations are entitled. Standing authority for such appropriations is contained in Section 235(f) of the FAA. The Federal Credit Reform Act of 1990 authorizes perma-

ment, indefinite appropriations and borrowings from the U.S. Treasury, as appropriate, to carry out all obligations resulting from the investment financing program.

## 12

### Disclosures about Fair Value of Financial Instruments

The estimated values of each class of financial instrument for which it is practicable to estimate a fair value at September 30, 1995 are as follows (*dollars in thousands*):

|   | Carrying Amount | Fair Value |
|---|-----------------|------------|
| <b>Financial Assets</b>                         |                 |            |
| Cash  | \$ 316,586      | \$ 316,586 |
| U.S. Treasury securities                        | 2,245,544       | 2,352,318  |
| Interest receivable on securities               | 44,586          | 44,586     |
| Direct loans                                    | 64,395          | 64,395     |
| Accounts receivable from investment guaranties  | 38,323          | 38,323     |
| Assets acquired in insurance claims settlements | 5,768           | 5,768      |
| <b>Financial Liabilities</b>                    |                 |            |
| Borrowings from the U.S. Treasury               | \$ 52,297       | \$ 43,896  |

The methods and assumptions used to estimate the fair value of each class of financial instrument are described below:

**Cash:** The carrying amount approximates fair value because of the liquid nature of the cash, including restricted cash.

**U.S. Treasury Securities:** The fair values of the U.S. Treasury Securities are estimated based on quoted prices for Treasury securities of the same maturity available to the public. (OPIC is not authorized, however, to sell its securities to the public, but is restricted to direct transactions with the U.S. Treasury.) Interest receivable on the securities is due within six months and is considered to be stated at its fair value.

**Direct loans, accounts receivable resulting from investment guaranties, and assets acquired in insurance claim settlements:** These assets are stated on the balance sheet at the amount expected to be realized. This value is based on management's quarterly review of the portfolio and considers specific factors related to each individual receivable. The stated value on the balance sheet is also management's best estimate of fair value for these instruments.

**Borrowings from the U.S. Treasury:** The fair value of borrowings from the U.S. Treasury is estimated based on the face value of borrowings discounted over their term at year-end rates. These borrowings were required by the Federal Credit Reform Act, and repayment terms are fixed by the U.S. Treasury in accordance with that Act.

**Investment guaranties committed and outstanding:** OPIC's investment guaranties are intended to provide a means of mobilizing private capital in markets where private lenders would be unwilling to lend without the full faith and credit of the U.S. Government. Given the absence of a market for comparable instruments, it is not meaningful to calculate their fair value.

## 13

### Cash Flows

OPIC's statement of cash flows is presented based on actual cash flows. The following schedule provides a reconciliation of net income to net cash provided by operating activities:

| For the years ended September 30  | 1995       | 1994       |
|---|------------|------------|
| Net Income  | \$ 189,008 | \$ 167,189 |
| Adjustments to reconcile net income to net cash provided by operating activities: |            |            |
| Provisions for:   |            |            |
| Political risk insurance  | 21,698     | 10,407     |
| Investment financing  | 25,072     | 15,064     |
| Amortization of premiums on U.S. securities                                       | 11,441     | 9,373      |
| Amortization of discounts on U.S. securities                                      | (2,178)    | (2,022)    |
| Depreciation and amortization   | 1,722      | 1,488      |
| Premiums earned   | (61,593)   | (46,587)   |
| Premiums received   | 68,866     | 49,876     |
| Increase in accounts payable  | 1,369      | 13,150     |
| Increase in accrued interest and fees   | (2,331)    | (1,105)    |
| Decrease in accounts receivable   | 1,306      | 2,700      |
| Assets acquired in claims settlements   | (2,146)    | (46,688)   |
| Recoveries on assets acquired in claims settlements                               | 25,901     | 22,534     |
| Insurance reserve claim payments  | (498)      | (546)      |
| (Decrease) Increase in deferred rent and incentives from lessors                  | 138        | (6)        |
| Cash Provided by Operating Activities   | \$ 277,775 | \$ 194,827 |

## 14

### Lease

Rental expenses for 1995 and 1994 were approximately \$2.7 million for each year. Minimum future rental expenses under the 15-year lease at 1100 New York Avenue, N.W. will be approximately \$2.7 million annually, with additional adjustments tied to the consumer price index. Lease incentives related to OPIC's 1992 move totaled \$14.5 million. The value of these incentives is deferred in the balance sheet and will be amortized to reduce rent expense on a straight-line basis over the 15-year life of the lease.

## 15

### Pensions

OPIC's employees are covered by the Civil Service Retirement System (CSRS) or the Federal Employee Retirement System (FERS). For CSRS, OPIC withholds 7 percent of employees' gross earnings. Their contributions are then matched by OPIC, and the sum is transferred to the Civil Service Retirement Fund from which this employee group will receive retirement benefits. For FERS, OPIC withholds 0.8 percent of employees' gross earnings; in 1994, OPIC contributed 11.4 percent of employees' gross earnings. This sum is transferred to the FERS fund from which the employee group will receive retirement benefits. An additional 6.2 percent of the FERS employees' gross earnings is withheld and sent to the Social Security System from which the FERS employee group will receive social security benefits.

Both employee groups may elect to participate in the Thrift Savings Plan (TSP). Based on employee elections, 0 to 5 percent of gross CSRS earnings are withheld and 0 to 10 percent of

gross FERS earnings are withheld. FERS employees receive an automatic 1 percent contribution from OPIC. FERS employee elections are matched up to a total of 5 percent.

Although OPIC funds a portion of employee pension benefits under the CSRS, the FERS and the TSP and makes necessary payroll withholdings, it has no liability for future payments to employees under these programs. Furthermore, OPIC does not disclose the assets of the CSRS, FERS or TSP nor does it disclose actuarial data with respect to accumulated plan benefits or any unfunded pension liability. Paying retirement benefits and reporting plan assets and actuarial information is the responsibility of the U.S. Office of Personnel Management and the Federal Retirement Thrift Investment Board, which administer these plans. Data regarding the CSRS' and FERS' actuarial present value of accumulated benefits, assets available for benefits, and unfunded pension liability are not allocated to individual departments and agencies.

## 16

### Postretirement Benefits

Beginning in fiscal year 1994, OPIC adopted the Statement of Financial Accounting Standard No. 106 "Employers' Accounting for Postretirement Benefits Other than Pensions" (SFAS 106). This standard requires a company to recognize the liability associated with postretirement benefit plans using the accrual method, rather than the pay-as-you-go method of accounting.

OPIC sponsors three defined benefit postretirement plans that cover qualifying employees. The three plans provide major medical coverage, dental and vision coverage, and life insurance. The medical and dental and vision plans are both contributory plans. The life insurance plan includes options that are contributory and noncontributory.

OPIC adopted all provisions of SFAS No. 106 and elected immediate recognition of the transition obligation amount of \$2,345,664 in fiscal year 1994. This amount consisted of \$2,135,903 for the medical, dental and vision benefits, and \$209,761 for the life insurance benefits. The accumulated postretirement benefits obligation is unfunded. The obligation is comprised of the following:

| Accumulated Postretirement Benefits Obligation (APBO) |                     |
|---|---------------------|
| Retirees  | \$ 672,410          |
| Active employees fully eligible to retire             | 250,122             |
| Active employees not fully eligible to retire         | 1,423,132           |
| <b>Total</b>  | <b>\$ 2,345,664</b> |

The net periodic postretirement benefit costs totaled approximately \$293,000 in both fiscal years 1995 and 1994 and are summarized as follows:

| Net Periodic Postretirement Cost |                   |
|----------------------------------|-------------------|
| Service cost                     | \$ 131,000        |
| Interest cost                    | 162,000           |
| <b>Total</b>                     | <b>\$ 293,000</b> |

For measurement purposes, the cost of providing medical benefits was assumed to increase 11 percent, decreasing annually thereafter to an annual rate of 5.5 percent in 2000. The medical trend rate assumption could have a significant effect on amounts reported. The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 7 percent. Employee earnings were estimated to increase 5 percent per annum.

## 17

### Other Contingencies

OPIC is currently involved in certain legal claims and has received notifications of potential claims in the normal course of business. Management believes that the resolution of these matters will not have a material adverse impact on the Corporation.

## 18

### Statutory Covenants

OPIC's enabling statute stipulates both operating and financial requirements with which OPIC must comply. In management's opinion, OPIC is in compliance with all such requirements.



# Officers and Management

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### **Arturo T. Umayam**

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\* To be confirmed by Corporate Board at March 1996 meeting.

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